

Katten Restructuring Awarded Multiple Turnaround Atlas Awards by the *Global M&A Network*

September 17, 2024

Katten's Insolvency and Restructuring Practice was honored as an award recipient in four categories of the *Global M&A Network's* 16th Annual Turnaround Atlas Awards, which recognize "the best value-creating transactions" in "the global restructuring, insolvency, and distressed investing communities." Katten's team was recognized for its key roles in the Chapter 11 Reorganization of the Year (large and mega), Cross-Border Turnaround of the Year (large) and Distressed Investment of the Year (large). Winning these awards, which are independently governed, "equates to achieving the 'Gold Standard of Performance' standing in the industry, validating the [firm's] and [team's] excellence."

Katten's Insolvency and Restructuring Practice was recognized for work related to the following four significant restructuring matters:

1. Chapter 11 Reorganization of the Year (mega): Restructuring of Envision Healthcare Corporation

In one of the largest Chapter 11 cases of the past several years, Envision Healthcare successfully confirmed a Chapter 11 plan that restructured more than \$7.5 billion of debt — reducing leverage on the restructured company by 70 percent — and secured more than \$2 billion in exit financing. Envision Healthcare is a leading national medical group serving health care systems in specialties such as anesthesiology, emergency medicine, hospital medicine, and women's and children's care, and operating more than 250 ambulatory surgery centers across the country.

Katten played a critical role advising the Independent Managers of AmSurg, the ambulatory surgery center business, including in connection with AmSurg's pre-bankruptcy liability management transactions and the Chapter 11 cases. During the Chapter 11 cases, Envision Healthcare completed the separation of AmSurg and positioned both companies for long-term success.

The Katten team was led by Steven J. Reisman (Partner and Insolvency and Restructuring Department Co-Chair, New York) and Cindi Giglio (Partner, Insolvency and Restructuring, New York), and also included Jerry Hall (Partner, Insolvency and Restructuring, New York), Marc Roitman (Partner, Insolvency and Restructuring, New York), Peter Knight (Partner, Insolvency and Restructuring, Chicago), Constance Fratianni (Counsel, Private Credit, New York), Robert Smith (Partner, Litigation, Washington, DC) and Michael Rosella (Associate, Insolvency and Restructuring, New York).

2. Cross-Border Turnaround of the Year (large): Cross-Border Restructuring of Venator Materials

Katten represented the Independent Directors of Venator Materials in a cross-border restructuring in which the company deleveraged its balance sheet consisting of more than \$1.1 billion of debt and restructured its operations to continue to operate as a going concern. The restructuring preserved thousands of jobs while right-sizing the go-forward capital structure and converted nearly all of the company's funded debt to equity while leaving unsecured creditors unimpaired.

Venator Materials is a leading global manufacturer and marketer of chemical products that brings color and vibrancy to a variety of consumer goods and industrial materials while protecting and extending product life and reducing energy consumption. Venator Materials employs a global workforce of approximately 2,800 employees and operates 11 manufacturing plants and four corporate offices across eight countries.

The Katten team was led by Steven J. Reisman (Partner and Insolvency and Restructuring Department Co-Chair, New York) and Cindi Giglio (Partner, Insolvency and Restructuring, New York), and included Marc B. Roitman (Partner, Insolvency and Restructuring, New York), Daniel Barnowski (Partner, Litigation, Washington, DC), Sonya Van de Graaff (Partner, Insolvency and Restructuring, London), Todd Hatcher (Partner, Tax, New York) and Grace A. Thompson (Lead Associate, Insolvency and Restructuring, New York).

3. Distressed Investments (large): Restructuring of Cyxtera Technologies/Asset Sale to Brookfield

Katten represented the Disinterested Directors of Cyxtera Technologies — a global leader in data center colocation and interconnection services — in connection with its Chapter 11 cases. During the Chapter 11 cases, the company consummated a value-maximizing \$775 million asset sale pursuant to an overwhelmingly consensual Chapter 11 plan, which incorporated a global settlement reached with key creditor constituencies.

Katten advised the Disinterested Directors with respect to an independent investigation, which involved, among other things, analyzing several multimillion-dollar prepetition transactions and business dealings involving Cyxtera, its equity sponsors, affiliates and various other related parties. The outcome of the independent investigation was essential to Cyxtera's Chapter 11 plan of reorganization.

The Katten team was led by Steven J. Reisman (Partner and Insolvency and Restructuring Department Co-Chair, New York) and Marc Roitman (Partner, Insolvency and Restructuring, New York), and included Cindi Giglio (Partner, Insolvency and Restructuring, New York), Dan Barnowski (Partner, Litigation, Washington, DC) and Michael Rosella (Associate, Insolvency and Restructuring, New York).

4. Chapter 11 Reorganization of the Year (large): Restructuring of GWG Holdings, Inc.

Katten represented the Independent Directors of GWG Holdings, Inc. in connection with the company's Chapter 11 cases. The GWG Chapter 11 bankruptcy was one of the largest Chapter 11 cases of 2022 and 2023, with approximately \$2 billion of debt as of the Chapter 11 filing date. Katten's clients were the central decision-makers in the Chapter 11 cases after the company's management team and prior directors resigned. The Bankruptcy Court thereafter reconstituted the Board of Directors with only the Independent Directors as Board members. Katten advised the Independent Directors in all aspects of the Chapter 11 cases, including with respect to their exclusive authority over the Chapter 11 plan and the critical investigation into pre-bankruptcy transactions involving the company and certain insiders.

The Katten team was led by Steven J. Reisman (Partner and Insolvency and Restructuring Department Co-Chair, New York), Cindi Giglio (Partner, Insolvency and Restructuring, New York), and Marc B. Roitman (Partner, Insolvency and Restructuring, New York), and included Yelena Archiyan (Partner, Insolvency and Restructuring, Dallas), Dan Barnowski (Partner, Litigation, Washington, DC), John Mitchell (Partner, Insolvency and Restructuring, Dallas), Eric Werlinger (Partner, Litigation, Washington, DC), Grace A. Thompson (Associate, Insolvency and Restructuring, New York), Michael Rosella (Associate, Insolvency and Restructuring, New York) and Andrew Pecoraro (Associate, Litigation, Washington, DC).

["Turnaround Atlas Awards,"](#) *Global M&A Network*

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